Adani Krishnapatnam Container Terminal Private Limited

Financial Statements for the FY - 2022-23

DHARMESH PARIKH & CO LLP
CHARTERED ACCOUNTANTS
[LLPIN: AAW-6517]

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Independent Auditor's Report
To the Members of Adani Krishnapatnam Container Terminal Private Limited
Formerly Known as Navayuga Container Terminal Private Limited)
Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Adani Krishnapatnam Container Terminal Private Limited Formerly Known as Navayuga Container Terminal Private Limited)** ("the Company"),which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the loss and total comprehensive Profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 35 of the accompanying financial results, regarding the on going investigations of Securities and Exchange Board of India and the committee constituted by Hon'ble Supreme Court in respect of the matters more fully described in aforesaid note. Our opinion is not modified in respect of this matter

Other Information

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial Statements of the Company for the year ended 31st March, 2022 were audited by another auditor (or firm of auditors) who expressed an unmodified opinion on those financial statements in their report dated 05th May, 2022.

Our report is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;

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f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B";

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

A. The Company does not have any pending litigations which would impact its financial position;

B. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

D. (i) The management of the company has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management of the company has represented that, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

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E. The company has not declared or paid any dividend during the year.

F. The Ministry of Corporate Affairs (MCA) has amended the Rule 3 of Companies (Accounts) rules, 2014 by way of notification dated 31st March, 2022 notification no G.S.R 235 (E). Accordingly requirement to have accounting software with a feature of recording audit trail is extended till 1st April, 2023. Therefore, nothing is required to be reported under this para for the period under review.

3. **With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended**:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided except for Director Sitting Fees. Accordingly, reporting under section 197(16) of the Act is not applicable.

For, **DHARMESH PARIKH & CO LLP**

Chartered Accountants
Firm Reg. No: 112054W/W100725

Place: Ahmedabad
Date: 27th April, 2023

Harsh Parikh
Partner
Membership No. 194284
UDIN – 23194284BGPXVJ9532

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Annexure - A to the Independent Auditor's Report
RE: Adani Krishnapatnam Container Terminal Private Limited
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(Referred to in paragraph 1 of our audit report of even date.)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2023, we report that:

(i). a).(A) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation of Intangible Assets.

b). According to the information and explanation given to us and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment's by which all Property, Plant and Equipments are verified by the management in a phased manner over a period of three years. In accordance with this programme, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Based on our verification, no material discrepancies were noticed on such verification.

c).Since the company does not hold any immovable property reporting under clause 3(i)(c) is not applicable,

d).According to the information and explanation given to us and the records produced to us for our verification, the company does not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order are not applicable.

e). According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii). a)According to the information and explanation given to us and the records produced to us for our verification, the inventory has been physically verified by the management during the year. In our opinion, the company has a regular programme of physical verification of its inventory and the coverage and procedure of verification by management is appropriate. There were no material discrepancies noticed on the verification between the physical stock and the book records.

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(Referred to in paragraph 1 of our audit report of even date.)

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of clause 3(ii)(b) of the Order are not applicable.

(iii). According to the information and explanation given to us and the records produced to us for our verification, the company has not made any investments in, provide any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of paragraph 3 (iii) (a) to (f) of the Order are not applicable.

(iv). In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has not made investments referred in Section 186(1) of the Act.

(v). According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

(vi). In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products manufactured or services rendered by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii). a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the company did not have any dues on account of Duty of Customs and Duty of Excise.

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(Referred to in paragraph 1 of our audit report of even date.)

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Provident fund, Employees' State Insurance, Goods and Service Tax and other statutory dues were in arrears as at 31st March, 2023, for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no undisputed dues of Income-tax, Goods and Service Tax, and other statutory dues as at 31st March, 2023, which have not been deposited with the appropriate authorities on account of any dispute.

(viii). There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under section 43 of the Income Tax Act, 1961. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(ix). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not borrowed any funds. Accordingly, the provisions of clause 3(ix) of the order are not applicable to the Company.

(x). a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company

b).According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order are not applicable.

(xi). a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of any fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

b). No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c). As represented to us by the management, there are no whistle blower complaints received by the company during the year.

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Annexure - A to the Independent Auditor's Report
RE: Adani Krishnapatnam Container Terminal Private Limited
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(Referred to in paragraph 1 of our audit report of even date.)

(xii). In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.

(xiii). As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 188 of Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards. The provision of section 177 are not applicable to the company and accordingly the requirements of reporting under clause 3(xiii) of the order is so far as it relates to section 177 of the act is not applicable to the company.

(xiv). a) In our opinion and based on our examination, the company is not required to conduct internal audit hence reporting under clause 3(xiv) (a) & (b) of the Order is not applicable.

(xv). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi). a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

b). According to the information and explanations given to us and based on our examination of the records of the Company the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

c). In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi) (c) & (d) of the Order are not applicable to the Company.

(xvii). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash loses of Rs 9.48 (In Lakhs) during the current and Rs 0.29 (In Lakhs) preceding previous year.

(xviii). According to the information and explanations given to us, there is resignation of the statutory auditors during the year in the company and we have taken into consideration the issues, objection or concerns raised by the outgoing auditor.

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Annexure - A to the Independent Auditor's Report
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Formerly known as Navayuga Container Terminal Private Limited (Continue)

(Referred to in paragraph 1 of our audit report of even date.)

(xix). According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx). According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No: 112054W/W100725

Place: Ahmedabad
Date: 27th April, 2023

Harsh Parikh
Partner
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Annexure - B to the Independent Auditor's Report
RE: ADANI KRISHNAPATNAM CONTAINER TERMINAL PRIVATE LIMITED
Formerly known as Navayuga Container Terminal Private Limited(Continue)

(Referred to in paragraph 2(f) of our audit report of even date.)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

Opinion

We have audited the internal financial controls over financial reporting of **ADANI KRISHNAPATNAM CONTAINER TERMINAL PRIVATE LIMITED** ("the Company") as of 31st March, 2022 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

In our opinion the company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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(Referred to in paragraph 2(f) of our audit report of even date.)

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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RE: ADANI KRISHNAPATNAM CONTAINER TERMINAL PRIVATE LIMITED
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(Referred to in paragraph 2(f) of our audit report of even date.)

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No: 112054W/W100725

Place: Ahmedabad
Date: 27th April, 2023

Harsh Parikh
Partner
Membership No. 194284
UDIN - 23194284BGPXVJ9532

Adani Krishnapatnam Container Terminal Private Limited
(Formerly Navayuga Container Terminal Pvt Ltd)
Balance Sheet as at March 31, 2023

₹ in Lacs

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-Current Assets			
Property, Plant and Equipment	3	47.19	56.20
Other Non Current Assets	5	267.64	241.40
		314.83	**297.60**
Current Assets			
Financial Assets			
(i) Trade Receivables	6	146.18	275.72
(ii) Cash and Cash Equivalents	7	373.25	312.67
(iii) Other Financial Assets	4	641.92	676.96
Other Current Assets	5	699.19	1,170.83
		1,860.54	**2,436.18**
Total Assets		**2,175.37**	**2,733.78**
Equity And Liabilities			
Equity			
Equity Share Capital	8	1.00	1.00
Other Equity	9	480.78	1,402.98
Total equity		**481.78**	**1,403.98**
Liabilities			
Non-Current Liabilities			
Provisions	12	20.32	54.99
Deferred tax liabilities (net)	13	-	-
		20.32	**54.99**
Current Liabilities			
Financial Liabilities			
(i) Trade Payables			
- total outstanding dues of micro enterprises and small enterprises	11	7.56	6.07
- total outstanding dues of creditors other than micro enterprises and small enterprises	11	785.95	368.86
(ii) Other Financial Liabilities	10	508.63	256.06
Provisions	12	3.98	9.69
Other Current Liabilities	14	367.15	634.13
		1,673.27	**1,274.81**
Total Liabilities		**1,693.59**	**1,329.80**
Total Equity and Liabilities		**2,175.37**	**2,733.78**

The accompanying notes form an integral part of financial statements

As per our report of even date

For and on behalf of Board of Directors

For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration number 112054W/W100725

Harsh Parikh
Partner
M No:194284

G J Rao
Director
DIN: 01724002

Srikanth Gudivada
Director
DIN: 09404960

Place: Ahmedabad
Date: April 27, 2023

Place: Ahmedabad
Date: April 27, 2023

Adani Krishnapatnam Container Terminal Private Limited
(Formerly Navayuga Container Terminal Pvt Ltd)

Statement of Profit and Loss for the year ended March 31, 2023

₹ in Lacs

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from Operations	15	2,081.19	4,406.70
Other Income	16	-	16.77
Total Income		**2,081.19**	**4,423.47**
Expenses			
Operating expenses	17	2,519.87	3,881.72
Employee benefits expense	18	365.91	438.15
Finance Costs	19	0.25	-
Depreciation and Amortization Expense	3	9.01	13.80
Other Expenses	20	117.89	151.56
Total Expenses		**3,012.93**	**4,485.23**
(Loss) Before Tax		**(931.74)**	**(61.76)**
Tax Expense:	21		
Current Tax		-	-
Deferred Tax		-	(18.56)
Total Tax Expense		**-**	**(18.56)**
(Loss) After Tax		**(931.74)**	**(43.20)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plans (net of tax)		9.54	74.42
Total Other Comprehensive Income (net of tax)		**9.54**	**74.42**
Total Comprehensive (Loss) / Income for the period / year		**(922.20)**	**31.22**
Basic and diluted (loss) / earnings per equity share (in ₹) (face value of ₹ 10 each)	24	**(9,317.40)**	**(436.35)**
Summary of Significant accounting policies			

The accompanying notes form an integral part of financial statements.

As per our report of even date

For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration number 112054W/W100725

Harsh Parikh
Partner
M No:194284

Place: Ahmedabad
Date: April 27, 2023

For and on behalf of Board of Directors

G J Rao
Director
DIN: 01724002

Srikanth Gudivada
Director
DIN: 09404960

Place: Ahmedabad
Date: April 27, 2023

Adani Krishnapatnam Container Terminal Private Limited
(Formerly Navayuga Container Terminal Pvt Ltd)

Statement of Cash Flows for the year ended March 31, 2023

₹ in Lacs

Particulars	March 31, 2023	March 31, 2022
Cash Flows from Operating Activities		
Profit before tax	(931.74)	(61.76)
Adjustments for:		
Depreciation and amortisation expense	9.01	13.80
Interest income	-	(15.58)
(Gain)/Loss on Foreign Exchange Variation (net)	1.61	
Finance Costs	0.25	
Operating profit before working capital changes	**(920.87)**	**(63.54)**
Movements in working capital :		
Decrease/(Increase) in trade receivables	129.54	1,601.42
(Increase)/Decrease in financial assets	35.04	(673.00)
Decrease/(Increase) in other assets	445.40	31.68
(Decrease)/Increase in trade payables	416.97	(401.27)
(Decrease)/Increase in other liabilities	(257.44)	(162.15)
Increase in financial liabilities	252.57	6.00
(Decrease) in provisions	(40.38)	(108.85)
Cash generated from operations	**60.83**	**230.29**
Direct taxes paid (net of refunds)	-	-
Net cash generated from Operating Activities (A)	**60.83**	**230.29**
Cash Flows from Investing Activities		
Interest received	-	15.58
Net cash (used in) Investing Activities (B)	**-**	**15.58**
Cash Flows from Financing Activities		
Interest & Finance Charges paid	(0.25)	-
Net cash (used in)/generated from Financing Activities (C)	**(0.25)**	**-**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	60.58	245.87
Cash and cash equivalents at the beginning of the year	312.67	66.80
Cash and cash equivalents at the end of the year (Refer Note - 7)	**373.25**	**312.67**
Component of Cash and Cash equivalents		
Balances with scheduled bank		
On current accounts	373.25	312.67
Total cash and cash equivalents	**373.25**	**312.67**

The accompanying note are an integral part of the financial statements

The Statement of Cash flows has been prepared under the Indirect method as set out in Ind AS 7 – Statement of Cash flows notified under section 133 of The Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

As per our report of even date

For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration number 112054W/W100725

For and on behalf of Board of Directors of

Harsh Parikh
Partner
M No:194284

G J Rao
Director
DIN: 01724002

Srikanth Gudivada
Director
DIN: 09404960

Place: Ahmedabad
Date: April 27, 2023

Place: Ahmedabad
Date: April 27, 2023

Adani Krishnapatnam Container Terminal Private Limited
(Formerly Navayuga Container Terminal Pvt Ltd)
Statement of Changes in Equity for the year ended March 31, 2023

₹ in Lacs

Particulars	Equity Share Capital	Other Equity	Total
		Retained Earning	
Balance as at April 01, 2021	**1.00**	**1,371.76**	**1,372.76**
Profit for the year	-	(43.20)	(43.20)
Other Comprehensive Income - Re-measurement gains on defined benefit plans (Net of Tax)	-	74.42	74.42
Total Comprehensive Income for the year	-	**31.22**	**31.22**
Balance as at March 31, 2022	**1.00**	**1,402.98**	**1,403.98**
(Loss) for the year	-	(931.74)	(931.74)
Other Comprehensive Income - Re-measurement gains on defined benefit plans (Net of Tax)	-	9.54	9.54
Total Comprehensive Income for the year	-	**(922.20)**	**(922.20)**
Balance as at March 31, 2023	**1.00**	**480.78**	**481.78**

The accompanying notes form an integral part of financial statements.

As per our report of even date
For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration number 112054W/W100725

For and on behalf of Board of Directors

Harsh Parikh
Partner
M No:194284

G J Rao
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DIN: 01724002

Srikanth Gudivada
Director
DIN: 09404960

Place: Ahmedabad
Date: April 27, 2023

Place: Ahmedabad
Date: April 27, 2023

1 Corporate information

Adani Krishnapatnam Container Terminal Private Limited (formerly know as Navayuga Container Terminal Private Limited) was incorporated on September 17, 2012 with the object of carrying on the business by operating as a Multimodal Transport Operators (MTOs), general carriers of international and domestic cargo within India and abroad, by all modes of transport such as road, rail, sea, air, inland water transport and ropeways including combination of two or more modes of transport. The Company also carrying on the business of developing, operating, controlling, running and managing Inland Container Depots (ICDs) etc. The Company became a Wholly Owned Subsidiary of Krishnapatnam Port Company Limited w.e.f October 1, 2012.

2 Basis of Preparation

2.1 The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of companies act, 2013 and presentation requirement of division II of schedule III to the companies act, 2023 as amended from time to time.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

-Derivative financial instruments,

-Defined Benefit Plans – Plan Assets measured at fair value; and

-Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

In addition, the financial statements are presented in Indian Rupees (₹) in Lakhs and all values are rounded off to two decimal (₹ 00,000), except when otherwise indicated.

2.2 Summary of significant accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

b) Foreign currency transactions :

The Company's financial statements are presented in INR, which is functional currency of the Company. The Company determines the functional currency and items included in the financial statements are measured using that functional currency. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of transaction.

Transactions and balances

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss with the exceptions for which below treatment is given as per the option availed under Ind AS 101:

i. Exchange differences arising on long-term foreign currency monetary items related to acquisition of a property, plant and equipment (including funds used for projects work-in-progress) recognised in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period i.e. March 31, 2016 are capitalised / decapitalised to cost of Property, Plant and Equipment and depreciated over the remaining useful life of the asset.

ii. Exchange differences arising on other outstanding long term foreign currency monetary items recognised in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period i.e. March 31, 2016 were accumulated in the "Foreign Currency Monetary Item Translation Difference Account" (FCMITDA) and were amortized over the remaining life of the concerned monetary item or financial year 2019-20, whichever is earlier.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

c) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative financial instruments and unquoted financial assets measured at fair value.

External valuers are involved for valuation of unquoted financial assets and financial liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Management. Selection criteria includes market knowledge, reputation, independence and whether professional standrads are maintained. The Management decides, after discussions with the Company's external valuers which valuation techniques and inputs to use for each case.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

-Disclosures for valuation methods, significant estimates and assumptions (refer note 22 and 2.3)

-Quantitative disclosures of fair value measurement hierarchy (refer note 22)

Financial instruments (including those carried at amortised cost)

d) Revenue recognition

(i) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

(ii) Transport Operation Services

Revenue from port operation services including cargo handling, storage, rail infrastructure and other ancillary port services are recognized in the accounting period in which the services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those services.

In cases, where the contracts include multiple contract obligations, the transaction price will be allocated to each performance obligation based on the standalone selling prices. Where these prices are not directly observable, they are estimated based on expected selling price.

Revenue on take-or-pay charges are recognized for the quantity that is the difference between annual agreed tonnage and actual quantity of cargo handled. The amount recognized as revenue is exclusive of goods & service tax where applicable.

Income in the nature of license fees / waterfront royalty and revenue share is recognized in accordance with terms and conditions of relevant service agreement with customers/ sub concessionaire.

e) Taxes

Tax expense comprises of current income tax and deferred tax.

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax(including Minimum Alternate Tax (MAT)) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

-When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments In subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse In the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

-When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Company recognizes tax credits in the nature of Minimum Alternate Tax (MAT) credit as an asset only to the extent that there is sufficient taxable temporary difference /convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the statement of profit and loss. The Company reviews the such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have sufficient taxable temporary difference /convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

f) Property, Plant and Equipment (PPE)

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs (if capitalisation criteria are met) and other cost directly attributable to bringing the asset to its working condition for the intended use. The Group has elected to regard previous GAAP carrying values of property, plant and equipment as deemed cost at the date of transition to Ind AS i.e April 01, 2015.

Property, Plant and Equipment and Capital work in progress are stated at cost. Such cost includes the cost of replacing parts of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act 2013. The Identified component of Property, Plant and Equipment are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.
Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is as follows:

Intangible Assets	Method of Amortisation	Estimated Useful life
Software applications	on straight line basis	5 Years based on management estimate
Non Compete Agreement	on straight line basis	5 Years based on period of agreement

h) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

I) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.
For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

j) Provisions, Contingent Liabilities and Contingent Assets

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

k) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

- Net interest expense or income

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The Company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absences which are provided for based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer it's settlement for twelve months after the reporting date.

l) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus in case of financial asset not recorded at fair value through profit and loss, transaction cost that are attributable to the acquisition of the financial assets.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments, derivative financial instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(ii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iii) Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure ;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances.

b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI)

c) Lease receivables under relevant indian accounting standard

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on:
- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of relevant indian accounting standard

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L).

The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

(iv) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at FVTPL.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(v) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(vi) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

n) Earnings per share

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.3 Significant accounting judgments, estimates and assumptions

The preparation of the Company's Ind AS Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(A) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Impairment of financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

New Standards, Interpretations and amendments adopted by the company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2022, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Company applies, for the accounting periods beginning on or after 1 April 2022, that do not have material impact on the financial statements of the Company.

1. Accounting for proceeds before intended use (Ind AS 16, Property, Plant and Equipment)

The excess of net sale proceeds of items produced over the cost of testing, if any, should not be recognised in the statement of profit or loss but deducted from the directly attributable costs considered as part of cost of an item of Property, Plant and Equipment.

2. Determining costs to fulfil a contract (Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets)

The 2022 amendments clarify the types of costs a company can include as the 'costs of fulfilling a contract' while assessing whether a contract is onerous as under:
• The incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

3. Reference to the Conceptual Framework for Financial Reporting (Ind AS 103, Business Combinations)

The 2022 amendments have substituted the reference to the Framework for Preparation and Presentation of Financial Statements with Indian Accounting Standards with the reference to the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework), without changing the accounting requirements for business combinations.

4. Subsidiary as a first-time adopter of Ind AS (Ind AS 101, First-time Adoption of Indian Accounting Standards)

If a subsidiary, joint venture of associate (together termed as subsidiary) adopts Ind AS later than its parent and applies paragraph D16(a) of Ind AS 101, then the subsidiary may elect to measure cumulative translation differences for all foreign operations at amounts included in the consolidated financial statements of the parent, based on the parent's date of transitions to Ind AS.

5. Fees in the '10 per cent test' for derecognition of financial liabilities (Ind AS 109, Financial Instruments)

For the purpose of performing the '10 per cent test' for derecognition of financial liabilities, in determining fees paid, the borrower includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

6. Taxation in fair value measurements (Ind AS 41, Agriculture)

The amendment removes the requirement to exclude cash flows for taxation when measuring fair value and thereby aligns the fair value measurement requirements in Ind AS 41 with those in Ind AS 113, Fair Value Measurement.

Adani Krishnapatnam Container Terminal Private Limited
(Formerly Navayuga Container Terminal Pvt Ltd)

Notes to Financial statements for the year ended March 31, 2023

Note 3 Property, Plant and Equipment

₹ in Lacs

Particulars	Property, Plant and Equipment						
	Communication Equipments	**Computer Hardware**	**Office Equipments**	**Plant & Machinery**	**Furniture & Fixtures**	**Vehicles**	**Total**
Exchange difference	-	-	-	-	-	-	-
As at March 31, 2021	**40.53**	**10.08**	**6.27**	**41.41**	**26.13**	**0.69**	**125.12**
Additions	-	-	-	-	-	-	-
Deductions/Adjustment	-	-	-	-	-	-	-
As at March 31, 2022	**40.53**	**10.08**	**6.27**	**41.41**	**26.13**	**0.69**	**125.12**
Additions	-	-	-	-	-	-	
Deductions/Adjustment	-	-	-	-	-	-	
As at March 31, 2023	**40.53**	**10.08**	**6.27**	**41.41**	**26.13**	**0.69**	**125.12**
Depreciation/Amortisation							
As at March 31, 2021	**36.73**	**4.41**	**2.82**	**6.37**	**4.53**	**0.20**	**55.06**
Depreciation for the year	3.80	3.36	1.25	2.76	2.67	-	13.85
As at March 31, 2022	**40.54**	**7.77**	**4.07**	**9.13**	**7.20**	**0.20**	**68.91**
Depreciation for the year	-	2.00	1.00	3.01	3.00	-	9.01
Deductions/Adjustment	-	-	-	-	-	-	-
As at March 31, 2023	**40.54**	**9.77**	**5.07**	**12.14**	**10.20**	**0.20**	**77.92**
Net Block							
As at March 31, 2022	**0.00**	**2.31**	**2.20**	**32.28**	**18.93**	**0.49**	**56.20**
As at March 31, 2023	**0.00**	**0.31**	**1.20**	**29.27**	**15.93**	**0.49**	**47.19**

4 Other Financial Assets

	Current portion	
	March 31, 2023 ₹ in Lakhs	March 31, 2022 ₹ in Lakhs
Non Trade receivable	601.78	675.61
Loans and advances to employees	5.02	1.35
Gratutity Assets	35.12	-
	641.92	**676.96**

5 Other Assets

	Non-Current portion		Current portion	
	March 31, 2023 ₹ in Lakhs	March 31, 2022 ₹ in Lakhs	March 31, 2023 ₹ in Lakhs	March 31, 2022 ₹ in Lakhs
Advances recoverable in cash or in kind or for value to be received	-	-	12.94	665.78
Balance with Government Authorities	-	-	571.94	505.05
Taxes Recoverable (Refer Note - 21)	267.64	241.40	-	-
	267.64	**241.40**	**584.88**	**1,170.83**
Contract Assets	-	-	114.31	-
	267.64	**241.40**	**699.19**	**1,170.83**

6 Trade Receivables

	March 31, 2023 ₹ in Lakhs	March 31, 2022 ₹ in Lakhs
Unsecured considered good unless stated otherwise		
- Considered Good	146.18	275.72
- Credit Impaired	-	-
	146.18	275.72
	146.18	**275.72**

Notes:
Trade Receivables ageing schedule as on Mar 31, 2023

₹ In Lakhs

Sr No	Particulars	Outstanding for following periods from due date of receipt						March 31, 2023
		Not due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	19.69	64.51	-	50.79	11.17	-	146.18
	Total	**19.69**	**64.51**	**-**	**50.79**	**11.17**	**-**	**146.18**

Trade Receivables ageing schedule as on Mar 31, 2022

₹ In Lakhs

Sr No	Particulars	Outstanding for following periods from due date of receipt						March 31, 2022
		Not due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	176.58	54.17	44.97	-	-	275.72
	Total	**-**	**176.58**	**54.17**	**44.97**	**-**	**-**	**275.72**

7 Cash and Cash Equivalents

	March 31, 2023 ₹ in Lakhs	March 31, 2022 ₹ in Lakhs
Balances with Banks:		
Balance in Current Account	373.25	312.67
	373.25	**312.67**

8 Equity Share Capital

	March 31, 2023 ₹ in Lakhs	March 31, 2022 ₹ in Lakhs
Authorised shares		
10,000 Equity Shares of ₹ 10 each (10,000 Equity Shares of ₹ 10 each as at March 31, 2022)	1.00	1.00
	1.00	**1.00**
Issued, subscribed and fully paid up share capital		
10,000 Equity Shares of ₹ 10 each (10,000 Equity Shares of ₹ 10 each as at March 31, 2022)	1.00	1.00
	1.00	**1.00**

Notes:
(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

	March 31, 2023		March 31, 2022	
	No.	₹ in Lakhs	No.	₹ in Lakhs
At the beginning of the year	10,000	1.00	10,000	1.00
New Shares Issued during the year	-	-	-	-
At the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

(b) Terms/rights attached to equity shares:
The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding company
Out of equity shares issued by the company, shares held by its holding company is as below

	March 31, 2023 ₹ in Lakhs	March 31, 2022 ₹ in Lakhs
Adani Krishnapatnam Port Limited (formerly known as Krishnapatnam Port Company Limited), the holding company and its nominee		
10,000 equity shares (Previous year 10,000) of ₹ 10 each	1.00	1.00

(d) Details of shareholder holding more than 5% shares in the Company

	Particulars	March 31, 2023	March 31, 2022
Equity shares of ₹ 10 each fully paid			
Adani Krishnapatnam Port Limited (formerly known as Krishnapatnam Port Company Limited), the holding company and its nominee	No.	10,000	10,000
	% Holding	100.00%	100.00%

(e) Details of shareholding of Promoters as at

Name of the Business Entity	March 31, 2023 No.of Equity Shares	March 31, 2023 % of Shares	March 31, 2022 No.of Equity Shares	March 31, 2022 % of Shares	% Change during the year
Adani Krishnapatnam Port Limited	10,000	100.00	10,000	100.00	-
Total	**10,000**	**100.00**	**10,000**	**100.00**	

9 Other Equity

	March 31, 2023 ₹ in Lakhs	March 31, 2022 ₹ in Lakhs
Retained Earnings		
Opening Balance	1,402.98	1,371.76
Add : (Loss)/Profit for the year	(931.74)	(43.20)
Re-measurement gains on defined benefit plans	9.54	74.42
	480.78	**1,402.98**

10 Other Financial Liabilities

	Current portion	
	March 31, 2023 ₹ in Lakhs	March 31, 2022 ₹ in Lakhs
Deposits from customers	103.25	130.85
Capital creditors and retention money and other payables	405.38	125.21
	508.63	**256.06**

11 Trade Payables

	March 31, 2023 ₹ in Lakhs	March 31, 2022 ₹ in Lakhs
Total outstanding dues of micro enterprises and small enterprises	7.56	6.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	785.95	368.86
	793.51	**374.93**

Trade Payables ageing schedule as at March 31, 2023 ₹ In Lakhs

Sr No	Particulars	Outstanding for following periods from due date of Payment					March 31, 2023
		Not due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME		7.56		-	-	**7.56**
2	Others		728.35	57.60	-	-	**785.95**
	Total	**-**	**735.91**	**57.60**	**-**	**-**	**793.51**

Trade Payables ageing schedule as at March 31, 2022 ₹ In Lakhs

Sr No	Particulars	Outstanding for following periods from due date of Payment					March 31, 2022
		Not due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	6.06	-	-	-	-	**6.06**
2	Others	197.77	160.09	11.01	-	-	**368.87**
	Total	**203.83**	**160.09**	**11.01**	**-**	**-**	**374.93**

12 Provisions

	Non-Current portion		Current portion	
	March 31, 2023 ₹ in Lakhs	March 31, 2022 ₹ in Lakhs	March 31, 2023 ₹ in Lakhs	March 31, 2022 ₹ in Lakhs
Provision for gratuity	-	29.57	-	5.21
Provision for leave encashment	20.32	25.42	3.98	4.48
	20.32	**54.99**	**3.98**	**9.69**

13 Deferred tax liabilities (net)

	March 31, 2023 ₹ in Lakhs	March 31, 2022 ₹ in Lakhs
Deferred tax liability	-	-
	-	**-**

14 Other Liabilities

	Current portion	
	March 31, 2023 ₹ in Lakhs	March 31, 2022 ₹ in Lakhs
Statutory liabilities	6.58	2.88
Contract Liabilities (refer note below)	360.57	631.25
	367.15	**634.13**

Note:- Contract liabilities include advances received to deliver Port Operation Services and as well as transaction price allocated to unsatisfied performance obligation in respect of Cargo Handling services

15 Revenue from Operations

	March 31, 2023 ₹ in Lakhs	March 31, 2022 ₹ in Lakhs
Revenue from Contract with Customers		
Income from Transport Operations	2,081.19	4,406.70
Land Lease, Upfront Premium and Deferred Infrastructure Income	-	-
	2,081.19	**4,406.70**

a) Reconciliation of revenue recognised with contract price:

Particulars	March 31, 2023 ₹ in Lakhs	March 31, 2022 ₹ in Lakhs
Contract Price	1,966.88	4,406.70
Adjustment for:		
Change in Consideration	114.31	-
Revenue from Contract with Customers	**2,081.19**	**4,406.70**

16 Other Income	**March 31, 2023 ₹ in Lakhs**	**March 31, 2022 ₹ in Lakhs**
Interest Income	-	15.58
Miscellaneous Income	-	1.19
	-	**16.77**

17 Operating Expenses	**March 31, 2023 ₹ in Lakhs**	**March 31, 2022 ₹ in Lakhs**
Cargo handling /Other charges to sub-contractors	1,927.16	2,909.61
Terminal Royalty Expenses	48.96	116.83
Store & Spares consumed	219.68	266.72
Repairs to Buildings	1.96	2.87
Power & Fuel	322.11	585.69
	2,519.87	**3,881.72**

18 Employee benefit expense	**March 31, 2023 ₹ in Lakhs**	**March 31, 2022 ₹ in Lakhs**
Salaries and Wages	318.79	326.12
Contribution to Provident and Other Funds	15.75	20.88
Gratuity (refer note - 27)	9.13	24.54
Staff Welfare Expenses	22.24	66.61
	365.91	**438.15**

19 Finance Costs	**March 31, 2023 ₹ in Lakhs**	**March 31, 2022 ₹ in Lakhs**
Interest on late payment of Taxes	-	-
- Interest on Capital Creditors and other payables	-	-
- Interest on Lease Liability	-	-
- Bank and other finance charges	0.25	-
	0.25	**-**
(Gain)/Loss on Derivatives / Swap Contracts (net)	-	-
	0.25	**-**

20 Other Expenses	**March 31, 2023 ₹ in Lakhs**	**March 31, 2022 ₹ in Lakhs**
Rates and Taxes	2.65	1.15
Insurance	0.01	-
Advertisement and Publicity	0.42	5.03
Other Repairs and Maintenance	-	5.01
Legal and Professional Expenses	5.20	7.92
Payment to Auditors (refer note (a) below)	3.83	7.09
Communication Expenses	58.76	76.59
Office Expenses	0.06	-
Travelling and Conveyance	25.26	24.92
Charity & Donations (refer note - 30)	5.00	8.74
(Gain)/Loss on Foreign Exchange Variation (net)	1.61	-
Miscellaneous Expenses	15.09	15.11
	117.89	**151.56**

Note:

a) Payment to Auditor	**March 31, 2023 ₹ in Lakhs**	**March 31, 2022 ₹ in Lakhs**
As Auditor:		
Audit fee	2.82	0.04
Limited review		0.03
In other Capacity		
Certification Fees	-	-
Other Services	0.16	-
Reimbursement of expenses	0.85	-
	3.83	**7.09**

21 Income Tax

The major components of income tax expenses for the years ended March 31, 2023 and March 31, 2022

a) Statement of profit and loss	**For the year ended March 31, 2023 ₹ in Lakhs**	**For the year ended March 31, 2022 ₹ in Lakhs**
Current income tax:		
Current income tax charge	-	-
Adjustment in respect of current income tax of previous years	-	-
Deferred Tax:		
Deferred Tax Charge	-	(18.56)
Income tax expenses reported in statement of profit and loss	**-**	**(18.56)**

b) Balance Sheet section	**March 31, 2023 ₹ in Lakhs**	**March 31, 2022 ₹ in Lakhs**
Advance Income Tax (net) (refer note - 5)	267.64	241.40
Liabilities for Current Taxes (net)	-	-
Deferred tax liabilities (net)	-	-
	267.64	**241.40**

c) Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate for March 31, 2023 and March 31, 2022

	March 31, 2023		March 31, 2022	
	%	₹ in Lakhs	%	₹ in Lakhs
Profit/(Loss) Before tax		(931.74)		(61.76)
Income tax expense calculated at 25.17% (2020-21: 27.82%)(refere note nelow)	25.17%	(234.50)	25.17%	(15.54)
Tax Effect of:				
Expenditure not allowed for Tax Purpose	-0.14%	1.26	-5.10%	3.15
Unabsorbed losses and depreciation on which Deferred Tax Asset is not recognised	-25.03%	233.24	-13.80%	8.52
Other timing differences	-	-	23.77%	(14.68)
Effective tax rate	**0.00%**	**-**	**29.65%**	**(18.56)**

Note :
Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 effective from April 01, 2019, domestic companies have the option to pay Corporate income tax rate at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions. Based on the assessment, the Company has chosen to exercise the option of new tax rate and accordingly Company has:
a) made the provision for current tax and deferred tax at the rate of 25.17%

(d) Deferred tax relates to following

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2023 ₹ in Lakhs	March 31, 2022 ₹ in Lakhs	March 31, 2023 ₹ in Lakhs	March 31, 2022 ₹ in Lakhs
Asset on accelerated depreciation for tax purpose	4.14	4.14	-	1.00
Asset/(liability) on Expenditure allowed on payment basis	21.69	21.69	-	10.19
Other temporary differences	(25.83)	(25.83)	-	7.37
Fair value of investment through OCI	-		-	-
Deferred tax Asset/(liabilities)	**0.00**	**0.00**	**-**	**18.56**

22 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management
22.1 Category-wise Classification of Financial Instruments:

₹ in Lakhs

Particulars	Refer Note	March 31, 2023			
		Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Asset					
Trade receivables	6	-	-	146.18	146.18
Cash and Cash Equivalents	7	-	-	373.25	373.25
Other Financial Assets	4	-	-	641.92	641.92
		-	**-**	**1,161.35**	**1,161.35**
Financial Liabilities					
Trade payables	0	-	-	793.51	793.51
Derivatives not designated as hedges	10	-	-	-	-
Other Financial Liabilities	10	-	-	508.63	508.63
		-	**-**	**1,302.14**	**1,302.14**

₹ in Lakhs

Particulars	Refer Note	March 31, 2022			
		Fair Value through other Comprehensive Income	Fair Value through Profit & Loss	Amortised Cost	Carrying Value
Financial Asset					
Trade receivables	6	-	-	275.72	275.72
Cash and Cash Equivalents	7	-	-	312.67	312.67
Others financial assets	4	-	-	676.96	676.96
		-	**-**	**1,265.35**	**1,265.35**
Financial Liabilities					
Trade payables	0	-	-	374.93	374.93
Other financial liabilities	10	-	-	256.06	256.06
		-	**-**	**630.99**	**630.99**

22.2 Fair Value Measurements:
a) Financial Instrument measured at Amortised Cost
The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

22.3 Financial Risk objective and policies
The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations/projects. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents which is derived from its operations.

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk.
The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies & procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company actively manages its currency and interest rate exposures through its finance division and uses derivative instruments such as forward contracts and currency swaps to mitigate the risks from such exposures. The use of derivative instruments is subject to limits and regular monitoring by appropriate levels of management.

Interest rate risk
The Company is not exposed to changes in market interest rates as the company has no variable borrowings.

Foreign currency risk

The Company has foreign currency exposure

The carrying amounts of the Company's foreign currency denominated monetary items, being unhedged, are given as a part of note - 29.

The details of unhedged exposures are given as part of Note 29.

The Company is mainly exposed to changes in USD and EURO The below table demonstrates the sensitivity to a 1% increase or decrease in the respective foreign currency rates against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

₹ in Lakhs

Sr. No.	Particulars	Impact on profit before tax For the year ended March 31, 2023	Impact on profit before tax For the year ended March 31, 2022
1	**USD Sensitivity**		
	RUPEES / USD – Increase by 1%	0.06	0.06
	RUPEES / USD – Decrease by 1%	(0.06)	(0.06)

* Figures being nullified on conversion to ₹ in Lakhs.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analysis financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

₹ in Lakhs

Particulars	Note	Total	Within 1 year	Over 1 year Within 5 years	Over 5 year
As at March 31, 2023					
Trade Payables	0	793.51	793.51	-	-
Other Financial Liabilities	10	508.63	508.63	-	-
Total		**1,302.14**	**1,302.14**	**-**	**-**

₹ in Lakhs

Particulars	Note	Total	Within 1 year	Over 1 year Within 5 years	Over 5 year
As at March 31, 2022					
Trade Payables	0	368.86	368.86	-	-
Other Financial Liabilities	10	256.06	256.06	-	-
Total		**624.92**	**624.92**	**-**	**-**

22.4 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity. The primary objective of the company's capital management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

Since the company has no borrowing, capital gearing ratio is not applicable

23 Ratio Analysis

Sr No	Ratio Name	Formula	March 31, 2023	March 31, 2022	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	1.11	1.91	72%	Due to decrease in Current Assests and Increase in Current Liabilities
2	Debt-Equity	Total Debt / Shareholder's Equity	NA	NA	NA	-
3	Debt Service Coverage	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service (Interest cost & lease payments + repayment of non current debt made during the period excluding refinanced loans))	NA	NA	NA	-
4	Return on Equity	Net Profit after Taxes / Avg Equity Shareholder's Fund	-98.82%	-3.13%	-97%	Income from port operations reduced resulting to loss before tax and no return on Equity.
5	Inventory Turnover	Cost of goods sold / Average Inventory	NA	NA	NA	-
6	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivable	9.87	4.09	-59%	On account of lower Revenue due to decrease in cargo volume.
7	Trade Payable Turnover	Operating exp & Other expense/ Average Trade Payable	0.83	1.03	24%	On account of lower operating expenses due to lower cargo volume.
8	Net Capital Turnover	Revenue from Operation / Working Capital	11.11	3.79	-66%	Revenue is lower due to decrease in volume.
9	Net Profit	Profit After Tax / Revenue from Operations	-44.77%	-0.99%	-98%	Revenue is lower due to decrease in volume. Resulting to loss for the year
10	Return on Capital Employed	Earnings before Interest andTaxes / Capital Employed (Tangible Networth+Total Debt)	-98.82%	-4.42%	-96%	Due to loss in the current year no return on capital employed
11	Return on Investment	Not Applicable	NA	NA	NA	-

24 Earnings per share

	March 31, 2023 ₹ in Lakhs	March 31, 2022 ₹ in Lakhs
(Loss) / Profit for the year	(931.74)	(43.20)
Weighted average number of equity shares	10,000	10,000
Face Value per Share (in ₹)	10.00	10.00
Basic and Diluted earnings / (loss) per share (in ₹)	(9,317.40)	(436.35)

25 Capital Commitments & Other Commitment

As per the information available with company, there is no capital or other commitment as on March 31, 2023.

26 Related Party Transactions

Sl. No.	Name of the related party	Nature of relationship
1	Adani Ports and Special Economic Zone Limited	Ultimate Holding / Parent Company
2	Adani Krishnapatnam Port Limited (formerly known as Krishnapatnam Port Company Limited)	Holding Company
3	Seabird Distriparks (Krishnapatnam) Private Limited	Fellow Subsidiary Company
4	Adani Petronet Dahej Port Private Limited	Other Company*
5	Adani Foundation	Other Company*
6	Adani Power Limited	Other Company*
7	Adani Hazira Port Limited	Other Company*

Key Managerial Persons : -

Sl No	Name	Designation
1	Shri G. J. Rao (w.e.f. 21-Oct-2022)	Director
2	Shri Anubhav Jain	Director
3	Shri Avinash Rai (till 21-Oct-2022)	Director
4	Shri Srikanth Gudivada	Director

(A) Transactions with Related Party

₹ in Lakhs

No	Head	Relationship	Name of Related Party	March 31, 2023	March 31, 2022
1	Rendering of Services (Incl reimb of Expenses)	Fellow Subsidiary Company	Seabird Distriparks (Krishnapatnam) Private Limited	119.02	-
		Holding Company	Adani Krishnapatnam Port Limited	344.40	-
2	Services Availed (including Reimbursement of Expenses)	Holding Company	Adani Krishnapatnam Port Limited	1,512.36	1,727.00
3	Donation	Other Company*	Adani Foundation	5.00	-

(B) Balances with Related Party ₹ in Lakhs

No	Head	Relationship	Name of Related Party	March 31, 2023	March 31, 2022
1	Advances Given	Holding Company	Adani Krishnapatnam Port Limited	-	570.00
2	Trade Receivable	Fellow Subsidiary Company	Seabird Distriparks (Krishnapatnam) Private Limited	5.34	-
2	Trade Payable	Holding Company	Adani Krishnapatnam Port Limited	556.15	77.00
		Parent Company	Adani Ports and Special Economic Zone Limited	1.08	1.08
		Other Company*	Adani Hazira Port Limited	-	4.39
		Other Company*	Adani Petronet Dahej Port Private Limited	0.04	
		Other Company*	Adani Power Limited	1.45	-
		Other Company*	Adani Power Limited	1.39	-
3	Other Current Financial Assets	Holding Company	Adani Krishnapatnam Port Limited	571.57	676.00
		Fellow Subsidiary Company	Seabird Distriparks (Krishnapatnam) Private Limited	113.89	-

* Entities over which (i) Key Managerial Personnel and their relatives & (ii) entities having significant influence over the company have control or are under significant influence through voting powers.

27 Disclosures as required by Ind AS - 19 Employee Benefits

a) The Company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 14.38 lakhs (previous year ₹ 18.39 lakhs) as expenses under the following defined contribution plan.

₹ in Lakhs

Contribution to	March 31, 2023	March 31, 2022
Provident Fund	14.38	18.39
Total	**14.38**	**18.39**

b) The Company has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed year of service.

Each year, the management reviews the level of funding in the gratuity fund. Such review includes the asset - liability matching strategy. The management decides its contribution based on the results of this review. The management aims to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the funded status and amounts recognized in the balance sheet for the respective plan.

c) **Gratuity**

(i) Changes in present value of the defined benefit obligation are as follows: ₹ in Lakhs

Particulars	March 31, 2023	March 31, 2022
Present value of the defined benefit obligation at the beginning of the year	67.73	137.53
Current service cost	7.10	17.29
Interest cost	4.30	9.35
Re-measurement (or Actuarial) (gain) / loss arising from and including in OCI:		
- change in demographic assumptions	0.08	-19.05
- change in financial assumptions	-10.02	-57.22
- experience variance	0.41	1.85
Benefits paid	-6.94	-5.79
Liability Transfer In		
Liability Transfer Out	-5.37	-16.23
Present value of the defined benefit obligation at the end of the year	**57.28**	**67.73**

(ii) Changes in fair value of plan assets are as follows: ₹ in Lakhs

Particulars	March 31, 2023	March 31, 2022
Fair value of plan assets at the beginning of the year	32.95	30.85
Investment income	2.27	2.10
Contributions by employer	57.18	
Benefits paid		
Return on plan assets, excluding amount recognised in net interest expense		
Fair value of plan assets at the end of the year	**92.40**	32.95

(iii) Net asset/(liability) recognised in the balance sheet ₹ in Lakhs

Particulars	March 31, 2023	March 31, 2022
Present value of the defined benefit obligation at the end of the year	57.28	67.73
Fair value of plan assets at the end of the year	92.40	32.95
Amount recognised assets / (liability) (refer note 12)	35.12	-34.78
Net asset / (liability) - Current	35.12	-34.78
Net (liability) / asset - Non Current	-	-

(iv) Expense recognised in the Statement of Profit and Loss for the year ₹ in Lakhs

Particulars	March 31, 2023	March 31, 2022
Current service cost	7.10	17.29
Net Interest on benefit obligation		7.25
Total Expense included in Employee Benefits Expense (refer note 18)	7.10	24.54

(v) Recognised in the other comprehensive income for the year ₹ in Lakhs

Particulars	March 31, 2023	March 31, 2022
Actuarial (gain)/losses arising from	-9.53	-74.42
- change in demographic assumptions	0.08	-19.05
- change in financial assumptions	-10.02	-57.22
- experience variance	0.41	1.85
Return on plan assets, excluding amount recognised in net interest expense	-	
Recognised in the other comprehensive income	-9.53	-74.42

(vi) The principle assumptions used in determining gratuity obligations are as follows: ₹ in Lakhs

Particulars	March 31, 2023	March 31, 2022
Discount rate	7.50%	6.90%
Rate of escalation in salary (per annum)	8.50%	10.00%
Mortality	India Assured Lives Mortality (2012-14)	India Assured Lives Mortality (2012-14)
Attrition rate	8.80%	9.11%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

(vii)The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2023	March 31, 2022
Investments with insurer *	100%	100%

* As the gratuity fund is managed by life insurance company, details of fund invested by insurer are not available with Company.

(viii) Sensitivity Analysis
The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Quantitative sensitivity analysis for significant assumption is as below

Increase/(decrease) on present value of defined benefits obligation at the end of the year

Particulars	March 31, 2023		March 31, 2022	
Assumptions	Discount rate		Discount rate	
Sensitivity level	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Impact on defined benefit obligations	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
	-4.12	4.65	-5.60	6.42

Particulars	March 31, 2023		March 31, 2022	
Assumptions	Salary Growth rate		Salary Growth rate	
Sensitivity level	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Impact on defined benefit obligations	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
	4.56	-4.12	6.17	-5.50

Particulars	March 31, 2023		March 31, 2022	
Assumptions	Attrition rate		Attrition rate	
Sensitivity level	50% Increase	50% Decrease	50% Increase	50% Decrease
Impact on defined benefit obligations	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
	-0.99	1.55	-4.13	6.88

Particulars	March 31, 2023		March 31, 2022	
Assumptions	Mortality rate		Mortality rate	
Sensitivity level	10% Increase	10% Decrease	10% Increase	10% Decrease
Impact on defined benefit obligations	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
	-0.01	0.01	-0.03	0.03

* Figures being nullified on conversion to ₹ in Lakhs.

(ix) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2023	March 31, 2022
Weighted average duration (based on discounted cash flows)	8 years	9 years

(x) The expected cash flows of defined benefit obligation over the future periods (valued on undiscounted bases) ₹ in Lakhs

Particulars	March 31, 2023	March 31, 2022
Within the next 12 months (next annual reporting period)	5.16	5.21
Between 2 and 5 years	21.49	21.56
Between 5 and 10 years	31.70	34.72
Beyond 10 years	55.37	78.65
Total Expected Payments	**113.73**	**140.14**

The Company expect to contribute ₹ Nil to the gratuity fund in the financial year 2023-24.

(xi) Asset - Liability Matching Strategies
The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy).The policy, thus, mitigates the liquidity risk.
However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

28 Details as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).This information has been determined to the extent such parties have been identified on the basis of information available with the Company

₹ in Lakhs

Sr No	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting Principal Interest	 7.56 Nil	 6.07 Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

29 Derivative instruments and unhedged foreign currency exposure
The details of foreign currency exposures those are not hedged by a derivative instrument or otherwise are as under:

Nature	March 31, 2023			March 31, 2022		
	Amount in Millions (Currency)		Amount in Rs Lakhs	Amount in Millions (Currency)		Amount in Rs Lakhs
Trade Payables & Other Current Liabilities	USD	0.02	12.54	USD	0.02	11.56
			12.54	**USD**	**0.02**	**11.56**

Closing rates as at March 31, 2023:
USD / INR = ₹ 82.1700

Closing rates as at March 31, 2022:
USD / INR = ₹ 75.7925

30 Corporate Social Responsibility

The company is not meeting the applicability threshold limit of section 135 but as a good corporate governance, company has spend folowing CSR

₹ in Lakhs

Sl.No.	CSR Activities	Year ended 31.03.2023	Year ended 31.03.2022
1	Donations to Charitable Institutions covered u/s 80 G	5.00	5.00
2	Rural Transformation	-	-
3	Promotion of National Heritage, Art & Culture	-	-
4	Education	-	-
5	Sports	-	-
6	Health Care	-	-
7	Providing food / safe drinking water to community	-	-
	Total	**5.00**	**5.00**

c) Amount paid during the year ended

Particulars	In Cash	Yet to be paid in Cash	Total
Year ended 31.03.2023			
i) Construction/ acquisition of any asset	-	-	-
ii) On Purpose other than (i) above	5.00	-	5.00
Total	5.00	-	5.00
Year ended 31.03.2023			
i) Construction/ acquisition of any asset	-	-	-
ii) On Purpose other than (i) above	5.00	-	5.00
Total	**5.00**	**-**	**5.00**

31 Segment information

The Company is operating in only one segment i.e. "Container Terminal" and hence there are no operating segments to be reported under Ind AS 108, 'Operating Segments'.

Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performances is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

32 Contingent Liabilities not provided for

Based on the information available with the Company, there is no contingent liability as at March 31, 2023 (Nil as at March 31, 2022).

33 Standards issued but not effective note

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, as and when they become effective. The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS, through Companies (Indian Accounting Standards) Amendment Rules, 2023 on 31st March, 2023. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board (IASB) into Ind AS and has amended the following standards:

1. Ind AS 101 - First-time adoption of Ind AS
2. Ind AS 102 - Share Based Payment
3. Ind AS 103 – Business Combinations
4. Ind AS 107 – Financial Instruments - Disclosures
5. Ind AS 109 – Financial Instruments
6. Ind AS 115 – Revenue from Contracts with Customers
7. Ind AS 1 – Presentation of Financial Statements
8. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
9. Ind AS 12 - Income Taxes
10. Ind AS 34 – Interim Financial Reporting

These amendments shall come into force with effect from April 01, 2023.

The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from applicability date.

34 Statutory information

1) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
2) The company does not have any working capital facility availed from banks or financial institutions and hence it is not required to file Quarterly returns or statements of current assets with banks or financial institutions
3) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
4) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
5) Based on the information available with the Company, there are no transactions with struck off companies

35 During the quarter ended March 31, 2023, a short seller had issued a report making allegations involving Adani Group companies including APSEZ Group, which have been duly denied by Adani Group. To uphold the principles of good governance, Adani Group had undertaken review of transactions referred in the short seller's report (including that of the Company) through an independent law firm. The report confirms the Company's compliance of applicable laws and regulations.
Further, in context of the short seller's report, there is petition filed in the Hon'ble Supreme Court, and SEBI is examining compliance of laws and regulations by conducting inquires to the Group's listed companies. Based on the foregoing and pending outcome of the investigations mentioned above, the financial statements do not carry any adjustments.

36 The Financial statements of the company for the year ended Mar 31, 2022, were audited by the Deloitte Haskins & Sells LLP Chartered Accountants, the predecessor auditor.

37 Event occurred after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of April 27, 2023, there were no subsequent events to be recognized or reported that are not already disclosed.

For Dharmesh Parikh & Co. LLP
Chartered Accountants
Firm Registration number 112054W/W100725

Harsh Parikh
Partner
M No:194284

Place: Ahmedabad
Date: April 27, 2023

For and on behalf of Board of Directors

G J Rao
Director
DIN: 01724002

Srikanth Gudivada
Director
DIN: 09404960

Place: Ahmedabad
Date: April 27, 2023